

STATISTICS

	Since 07/11/17	Since Inception
Accumulated Return	+3.2%	+76.9%
Annualized Return	+10.3%	+14.5%
Maximum Drawdown	-2.4%	-10.7%
Annualized Volatility	6.6%	10.2%
Sterling Ratio	N/A	2.7
Sharpe Ratio	N/A	1.4

FUND INFORMATION

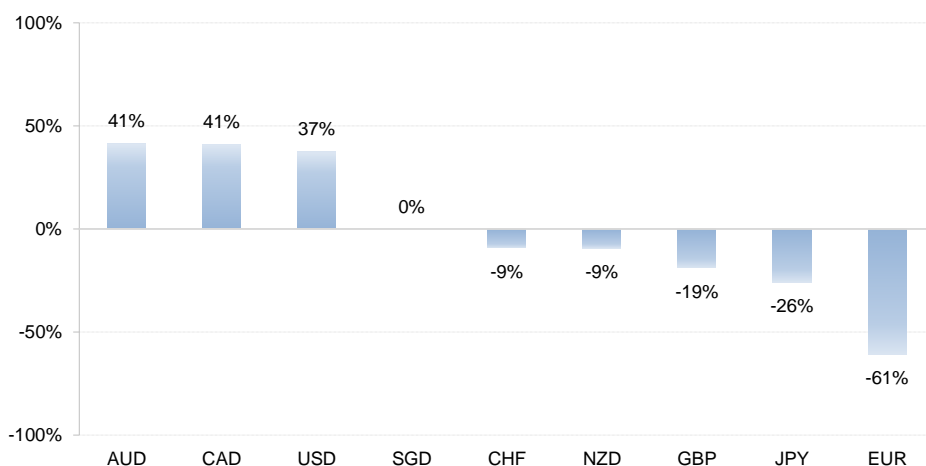
Class B

Administrator	Société Générale Bank & Trust
Manager	Quadriga AM SGIIC SA
Custodian	Société Générale Bank & Trust
ISIN	LU1627600171
Legal Framework	SICAV UCIT V
NAV Currency	EUR
Liquidity	Daily
Management Fee	2.25 %
Performance Fee	30.00 %
Minimum Investment	€ 10
Bloomberg Code	GRAANPC LX
AUM	€ 10,550,325

INVESTMENT POLICY

- Active management based on algorithmic trading.
- Mathematic and statistic model for currencies of OECD countries.
- Constant positive annual return objective.
- Flexible exposure to allocate investment weights.
- Combination of 4 independent and uncorrelated strategies.
- Behavioral study of 30 currency pairs since 1985.

EXPOSURE BY CURRENCY (LEVERAGE 28/02/18: 120.14%)



MANAGEMENT COMMENTS (28/02/18)

February has brought back uncertainty and volatility. Equity markets have closed this month with drops of 4% to 6%. Strong unemployment data from the U.S.A. implied doubts regarding tightening monetary policy by the Federal Reserve, which resulted in sharp drops during a very short period of time throughout equity markets. This extremely volatile scenario benefited the fund, mainly due to long positions with the American Dollar against the other currencies. Tactical, shorter term positions of the Australian Dollar/Japanese Yen and New Zealand Dollar/Swiss Franc have withstood well portfolio returns.

NET MONTHLY RETURNS (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Volatility	Max. DD
2014	+1.8	+6.6	+1.4	+0.2	-1.2	-1.9	+4.0	+0.5	-4.3	+4.3	+2.7	+1.2	+15.8	11.7	-7.9
2015	-3.1	+5.2	+3.5	+0.8	-0.1	+1.4	-0.2	+2.8	+0.8	+0.4	+0.6	+2.1	+14.9	8.0	-4.1
2016	-0.3	+1.1	+0.1	-0.3	+4.9	-1.1	+3.3	+1.9	-0.9	-6.0	+12.0	+1.5	+16.3	14.2	-10.7
2017	+0.9	+0.3	+1.5	+0.0	+2.0	+1.3	-2.7	+3.0	+3.3	-0.1	-1.4*	+2.8	+11.3	5.4	-3.3
2018	+0.4	+2.3											+2.7	5.4	-1.4

ACCUMULATED RETURNS

